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On Slow Money

By Linzee Weld

Slow Money is a call to people to invest in local farms and food businesses. A growing number of households support local farms by shopping at farmers' markets; buying community-supported agriculture (CSA) shares; joining buying clubs; and choosing local food at the grocery store. People can now go one step further and invest in local food ventures. Know your farmer...invest in your farmer!

Slow Money emerged from the Slow Food and social-venture-investing movements. Woody Tasch's book, *Inquiries into the Nature of Slow Money*, appeared in 2008 when the collapse of the financial markets was rocking people's confidence in traditional investments. As banks closed, stocks plunged, and interest rates fell, Tasch encouraged investing in local food businesses to build a more sustainable future. Tasch has formed Slow Money, a nonprofit organization, which has convened two national conferences bringing together farmers, food entrepreneurs, investors, foundations, public, nonprofit and private lenders, and food activists (see www.slowmoney.org). Slow Money is creating its own investment fund, the Soil Trust, and is partnering with existing financial institutions, such as RSF Social Finance and the Calvert Funds, to create other local food investment vehicles.

The Slow Money idea has gone viral; chapters are springing up around the country. From the Pacific Northwest to Austin, Texas, to Maine, there are more than 30 regional groups empowering people to gain the knowledge to invest directly in local food businesses.

Former MOFGA board chair and farmer Bonnie Rukin has taken the lead in coordinating Slow Money Maine (SMM). The group convenes bimonthly gatherings that provide farmers, food entrepreneurs and funders the opportunity to showcase their businesses and activities. These open meetings are bringing new people to the table, joining the rich panoply of organizations in Maine devoted to advancing Maine's farm,

fisheries, and food sectors, including MOFGA, Maine Farmland Trust, Coastal Enterprises, Inc., county, state, and federal funders, foundations, and many more.

Slow Money Maine is a network that provides a platform for people to connect in ways that are strengthening individual businesses and leading to new start-up ventures. SMM forums lead to offline brainstorming about financing, distribution, marketing, and production. In the short year and a half since its first meeting in Farmington, the SMM network has inspired more than \$655,000 in loans, grants, and equity investments in Maine's food and farm sectors.

In addition to fostering creative connections, the SMM network is generating new initiatives and ideas:

- SMM has worked with lawyers to clear the pathway for funders to donate to 501(c)(3) economic development agencies to assist food businesses in economically disadvantaged areas of the state.
- SMM activists have formed a micro-loan fund, No Small Potatoes Investment Club, which recently made its first round of loans to six farms and food businesses from York to Aroostook counties.

A consensus has emerged that it is a priority to invest resources in businesses that help Maine farmers control their costs (livestock feed grain, for example) or access new markets through aggregation, processing, storage and distribution. These businesses—vegetable and meat processors, grain mills, online marketing efforts, food-buying clubs, multi-farm CSAs, food hubs—boost farm sales and help to develop Maine's capacity to feed itself and the region. 🐟